

# Exhibit Q



<p style="text-align: right;">89</p> <p>1 <b>A. I don't recall the specific questions.</b></p> <p>2 Q. Were the questions you were asked earlier</p> <p>3 today on the same topics you were asked about in</p> <p>4 the meeting, the prior meeting?</p> <p>5 <b>A. Generally, yes. Specifics -- today was</b></p> <p>6 <b>much more specific than the types of questions I</b></p> <p>7 <b>was asked.</b></p> <p>8 Q. Do you know, Mr. Soroca, are you expected</p> <p>9 to testify at trial in this matter?</p> <p>10 <b>A. I don't know.</b></p> <p>11 MR. KRESSIN: Objection.</p> <p>12 I'm instructing you to answer only to the</p> <p>13 extent can you do so without revealing</p> <p>14 attorney-client privileged information.</p> <p>15 <b>A. I don't know specifically. I know that</b></p> <p>16 <b>I've been subpoenaed for today.</b></p> <p>17 Q. You live in Massachusetts. Correct?</p> <p>18 <b>A. I do.</b></p> <p>19 Q. Do you plan to travel to Virginia if</p> <p>20 called to testify?</p> <p>21 <b>A. I have no plans to travel to Virginia.</b></p> <p>22 Q. Are you aware you're listed as a potential</p>	<p style="text-align: right;">91</p> <p>1 Q. Mr. Soroca, do you know who Jonathan</p> <p>2 Kanter is?</p> <p>3 <b>A. I'm aware of -- I believe he's on the DOJ.</b></p> <p>4 Q. Have you met him before?</p> <p>5 <b>A. No, not that I'm aware.</b></p> <p>6 Q. Are you aware that Jonathan Kanter was</p> <p>7 once Magnite's lawyer?</p> <p>8 MR. GUDZOWSKI: Objection, relevance.</p> <p>9 <b>A. No.</b></p> <p>10 Q. You're not aware?</p> <p>11 <b>A. No.</b></p> <p>12 Q. Did Jonathan Kanter's law firm represent</p> <p>13 Magnite earlier in DOJ's investigation?</p> <p>14 MR. KRESSIN: Objection.</p> <p>15 MR. GUDZOWSKI: Objection, relevance.</p> <p>16 <b>A. I don't know.</b></p> <p>17 Q. Mr. Soroca, you understand that you're</p> <p>18 here today testifying as the corporate</p> <p>19 representative of Magnite?</p> <p>20 <b>A. I do.</b></p> <p>21 Q. And your testimony is that you do not know</p> <p>22 whether Jonathan Kanter's law firm represented</p>
<p style="text-align: right;">90</p> <p>1 DOJ witness for trial in the filings the DOJ has</p> <p>2 made in this case?</p> <p>3 <b>A. I am now.</b></p> <p>4 Q. So you were not previously aware that you</p> <p>5 were listed in those filings?</p> <p>6 <b>A. No. I was aware that I was potentially</b></p> <p>7 <b>going to be called as a witness.</b></p> <p>8 Q. Did you consent to being included on the</p> <p>9 DOJ's witness list?</p> <p>10 MR. KRESSIN: Objection.</p> <p>11 <b>A. No. I was subpoenaed.</b></p> <p>12 Q. But you understand you could be called to</p> <p>13 testify -- called by DOJ to testify at trial?</p> <p>14 <b>A. Yes.</b></p> <p>15 MR. PEARL: Can we go off the record for a</p> <p>16 second?</p> <p>17 THE VIDEOGRAPHER: The time is 11:31 a.m.,</p> <p>18 and we are going off the record.</p> <p>19 (Off the record, 11:31 a.m. to 11:33 a.m.)</p> <p>20 THE VIDEOGRAPHER: The time is 11:33 a.m.,</p> <p>21 and we are back on the record.</p> <p>22 BY MR. PEARL:</p>	<p style="text-align: right;">92</p> <p>1 Magnite?</p> <p>2 MR. KRESSIN: Objection, it's outside of</p> <p>3 the scope of the topics identified in the 30(b)(6)</p> <p>4 motion.</p> <p>5 MR. GUDZOWSKI: Objection, relevance.</p> <p>6 MR. KRESSIN: You can answer from your own</p> <p>7 personal knowledge.</p> <p>8 <b>A. I do not know.</b></p> <p>9 Q. I'm going to be handing you an exhibit</p> <p>10 I'll mark . . .</p> <p>11 MR. PEARL: This is going to be</p> <p>12 Exhibit Magnite 1. It's marked with Bates</p> <p>13 DOJ-ADS-B-0000025100.</p> <p>14 (Magnite Exhibit 1 marked for</p> <p>15 identification)</p> <p>16 Q. Have you had a chance to review that?</p> <p>17 <b>A. Okay. I've read it.</b></p> <p>18 Q. Have you seen this document before?</p> <p>19 <b>A. No.</b></p> <p>20 Q. Is this document something that would have</p> <p>21 been helpful for you to review in your preparation</p> <p>22 for the deposition today?</p>

<p>93</p> <p>1 MR. GUDZOWSKI: Objection, form.</p> <p>2 Objection, relevance.</p> <p>3 Q. You can answer.</p> <p>4 <b>A. The question is whether this would be</b></p> <p>5 <b>helpful?</b></p> <p>6 Q. To prepare for your deposition. Correct.</p> <p>7 <b>A. I don't know.</b></p> <p>8 Q. What is this document?</p> <p>9 MR. GUDZOWSKI: Objection, relevance.</p> <p>10 <b>A. This document is a letter from the Kanter</b></p> <p>11 <b>law firm to John Hogan.</b></p> <p>12 Q. Do you recognize this exhibit as a true</p> <p>13 and accurate copy of the letter?</p> <p>14 <b>A. I have no --</b></p> <p>15 MR. KRESSIN: Objection.</p> <p>16 MR. GUDZOWSKI: Objection.</p> <p>17 <b>A. I have no way of knowing that.</b></p> <p>18 Q. Do you see the letterhead at the top of</p> <p>19 the letter?</p> <p>20 <b>A. I do.</b></p> <p>21 Q. What does it say?</p> <p>22 <b>A. Kanter Law Group.</b></p>	<p>95</p> <p>1 MR. GUDZOWSKI: Objection.</p> <p>2 <b>A. Yes.</b></p> <p>3 Q. Does it refresh your recollection about</p> <p>4 whether the Kanter Law Group represented Magnite</p> <p>5 in this investigation?</p> <p>6 MR. GUDZOWSKI: Objection.</p> <p>7 <b>A. I have no memory of this. I was not</b></p> <p>8 <b>involved with this at this time. It was outside</b></p> <p>9 <b>the scope of my role.</b></p> <p>10 Q. Do you, sitting here today, have any</p> <p>11 reason to believe that this document does not</p> <p>12 demonstrate that the Kanter Law Group represented</p> <p>13 Magnite in this investigation?</p> <p>14 MR. GUDZOWSKI: Objection.</p> <p>15 MR. KRESSIN: I'm going to object and</p> <p>16 instruct you to answer only to the extent can you</p> <p>17 do so without revealing attorney-client privileged</p> <p>18 communications.</p> <p>19 <b>A. Could you repeat the question?</b></p> <p>20 Q. Based on this document, do you understand</p> <p>21 that the Kanter Law Group represented Magnite in</p> <p>22 this investigation?</p>
<p>94</p> <p>1 Q. Do you know who the "Kanter" in Kanter Law</p> <p>2 Group refers to?</p> <p>3 MR. GUDZOWSKI: Objection.</p> <p>4 <b>A. I don't.</b></p> <p>5 Q. So you don't know whether it's Jonathan</p> <p>6 Kanter?</p> <p>7 MR. GUDZOWSKI: Objection.</p> <p>8 <b>A. That would be an assumption.</b></p> <p>9 Q. And your testimony is you don't know if</p> <p>10 that is Jonathan Kanter?</p> <p>11 <b>A. I'm not familiar with Jon or the Kanter</b></p> <p>12 <b>Law Group personally.</b></p> <p>13 Q. And again, I think you said you have never</p> <p>14 met him before?</p> <p>15 MR. GUDZOWSKI: Objection.</p> <p>16 <b>A. No.</b></p> <p>17 Q. And you don't know if the Kanter Law Group</p> <p>18 represented Magnite in this investigation?</p> <p>19 MR. GUDZOWSKI: Objection, relevance.</p> <p>20 <b>A. No.</b></p> <p>21 Q. Does this document do anything to help you</p> <p>22 know if the Kanter Law Group represented Magnite?</p>	<p>96</p> <p>1 MR. GUDZOWSKI: Objection.</p> <p>2 <b>A. I don't know what extent that</b></p> <p>3 <b>representation was, but it would appear that</b></p> <p>4 <b>there's a letter. That's the extent -- this is</b></p> <p>5 <b>the extent of my understanding of the</b></p> <p>6 <b>representation.</b></p> <p>7 Q. Do you see the first sentence of the</p> <p>8 letter where it says, "On behalf of our client,</p> <p>9 Magnite, Inc., we are submitting to you a digital</p> <p>10 file," et cetera?</p> <p>11 <b>A. I see it.</b></p> <p>12 Q. Did I read that correctly?</p> <p>13 <b>A. Yes.</b></p> <p>14 Q. Does that refresh your recollection as to</p> <p>15 whether the Kanter Law Group represented Magnite</p> <p>16 in this investigation?</p> <p>17 MR. GUDZOWSKI: Objection, relevance.</p> <p>18 <b>A. There's no recollection to refresh. All I</b></p> <p>19 <b>have is this document on this matter.</b></p> <p>20 Q. Do you have any reason to believe that</p> <p>21 what's written in this document is not true?</p> <p>22 <b>A. No.</b></p>

<p>97</p> <p>1 Q. Okay. You can put that to the side.</p> <p>2 Okay.</p> <p>3 Mr. Soroca, does Magnite offer a product</p> <p>4 that competes with Google's ad exchange AdX?</p> <p>5 <b>A. Yes.</b></p> <p>6 Q. What is that product?</p> <p>7 <b>A. That is our DV+ exchange.</b></p> <p>8 Q. Does Magnite offer a product that competes</p> <p>9 with Google's ad server DSP or Google Ad Manager?</p> <p>10 <b>A. No.</b></p> <p>11 Q. Does it offer an ad server that would like</p> <p>12 to win business from Google's DSP or Google's Ad</p> <p>13 Manager?</p> <p>14 <b>A. In the display business, no.</b></p> <p>15 Q. Does Magnite offer an ad server?</p> <p>16 <b>A. Yes.</b></p> <p>17 Q. What is that?</p> <p>18 <b>A. It's a product we called SpringServe.</b></p> <p>19 Q. And SpringServe can be used to serve ads.</p> <p>20 Is that correct?</p> <p>21 MR. GUDZOWSKI: Objection, form.</p> <p>22 Q. What does SpringServe do?</p>	<p>99</p> <p>1 serve ad formats other than those you mentioned</p> <p>2 already?</p> <p>3 <b>A. Today it is not capable of doing that. We</b></p> <p>4 <b>would have to build software.</b></p> <p>5 Q. Would anything prohibit Magnite from</p> <p>6 making those technological updates to enable</p> <p>7 SpringServe to serve other formats of ads?</p> <p>8 MR. GUDZOWSKI: Objection, form.</p> <p>9 <b>A. What would prohibit us from doing it would</b></p> <p>10 <b>be we would build software and we would -- we</b></p> <p>11 <b>believe that we would not be able to enter a</b></p> <p>12 <b>market -- enter the display market.</b></p> <p>13 Q. Does Magnite offer DSP?</p> <p>14 <b>A. No.</b></p> <p>15 Q. Would Magnite like for it to be easier to</p> <p>16 compete against Google in the products where you</p> <p>17 compete against Google?</p> <p>18 MR. GUDZOWSKI: Objection, form.</p> <p>19 <b>A. Yes.</b></p> <p>20 Q. Would Magnite like it to be easier to win</p> <p>21 business from Google in the products where you</p> <p>22 compete?</p>
<p>98</p> <p>1 <b>A. SpringServe is an ad server for the OTT</b></p> <p>2 <b>and CTV market.</b></p> <p>3 Q. What's the OTT and CTV market?</p> <p>4 <b>A. Over the top and connected television.</b></p> <p>5 Q. Could the -- so what formats -- what ad</p> <p>6 formats can the SpringServe ad server serve?</p> <p>7 <b>A. Are you asking what formats it serves</b></p> <p>8 <b>today?</b></p> <p>9 Q. To start, yeah.</p> <p>10 <b>A. Connected television, over the top, which</b></p> <p>11 <b>are short form for long -- shorthand for long-form</b></p> <p>12 <b>video. And some online video.</b></p> <p>13 Q. Do you have plans for it to be able to</p> <p>14 serve additional ad formats in the future?</p> <p>15 <b>A. Only in the OTT and connected television</b></p> <p>16 <b>space.</b></p> <p>17 Q. Is it technologically possible for</p> <p>18 SpringServe to serve other formats of ads?</p> <p>19 MR. GUDZOWSKI: Objection, form.</p> <p>20 <b>A. Technologically, anything is possible with</b></p> <p>21 <b>built-in software.</b></p> <p>22 Q. Could the SpringServe ad server today</p>	<p>100</p> <p>1 MR. GUDZOWSKI: Objection, form.</p> <p>2 <b>A. Yes.</b></p> <p>3 Q. Did you want the Department of Justice to</p> <p>4 sue Google to make it easier for Magnite to</p> <p>5 compete?</p> <p>6 MR. GUDZOWSKI: Objection, form.</p> <p>7 MR. KRESSIN: Objection.</p> <p>8 I'm going to instruct you to answer only</p> <p>9 to the extent can you do so without revealing</p> <p>10 attorney-client privileged information.</p> <p>11 Also objecting as to scope. It's outside</p> <p>12 the topics identified in the subpoena.</p> <p>13 You can answer from your own personal</p> <p>14 knowledge.</p> <p>15 <b>A. From my personal knowledge? Can you ask</b></p> <p>16 <b>the question again, please?</b></p> <p>17 Q. Did you want the Department of Justice to</p> <p>18 sue Google to make it easier for Magnite to</p> <p>19 compete?</p> <p>20 MR. GUDZOWSKI: Objection.</p> <p>21 <b>A. I had never thought about that answer. I</b></p> <p>22 <b>guess no, because I never thought about the</b></p>

<p style="text-align: right;">101</p> <p><b>1 answer.</b></p> <p>2 Q. When you became aware that the Department</p> <p>3 of Justice was investigating Google's ad tech</p> <p>4 business, did you want that to result in a lawsuit</p> <p>5 against Google?</p> <p>6 MR. GUDZOWSKI: Objection.</p> <p>7 MR. KRESSIN: And objection again as to</p> <p>8 scope.</p> <p>9 You can answer from your own personal</p> <p>10 knowledge.</p> <p><b>11 A. So repeat the question, please.</b></p> <p>12 Q. When you learned that the Department of</p> <p>13 Justice was investigating Google's ad tech</p> <p>14 business, did you want that investigation to lead</p> <p>15 to a lawsuit against Google?</p> <p><b>16 A. Yes.</b></p> <p>17 MR. GUDZOWSKI: Objection.</p> <p>18 Sorry.</p> <p>19 Q. Sorry. I missed the answer. Could you</p> <p>20 answer that again.</p> <p><b>21 A. Yes.</b></p> <p>22 Q. Thank you. Did Magnite welcome the</p>	<p style="text-align: right;">103</p> <p><b>1 eliminating the believed unfair practices would be</b></p> <p><b>2 better for competition amongst Magnite and our</b></p> <p><b>3 peers.</b></p> <p>4 Q. So would that be better for Magnite's</p> <p>5 bottom line?</p> <p><b>6 A. It would be speculating. Potentially.</b></p> <p>7 Q. Did you believe that -- do you believe</p> <p>8 that Magnite would be more financially successful</p> <p>9 as a result of this lawsuit?</p> <p>10 MR. GUDZOWSKI: Objection.</p> <p>11 MR. KRESSIN: Objection regarding the</p> <p>12 scope.</p> <p>13 You can answer from your personal</p> <p>14 knowledge.</p> <p><b>15 A. Yes.</b></p> <p>16 Q. Okay. Mr. Soroca, what is your view of</p> <p>17 the market share of Google's AdX product?</p> <p><b>18 A. This is an answer from Magnite's point of</b></p> <p><b>19 view?</b></p> <p>20 Q. Correct.</p> <p><b>21 A. Somewhere in the 70 percent range.</b></p> <p>22 Q. Would your view on the dominance of AdX</p>
<p style="text-align: right;">102</p> <p>1 lawsuit against Google?</p> <p>2 MR. GUDZOWSKI: Objection.</p> <p>3 MR. KRESSIN: Same scope objection.</p> <p>4 Again, only to the degree you can answer</p> <p>5 without revealing attorney-client information.</p> <p><b>6 A. I don't know what "welcome" means. What</b></p> <p><b>7 do you mean by "welcome"?</b></p> <p>8 Q. Were you happy when you learned of the</p> <p>9 lawsuit against Google?</p> <p>10 MR. GUDZOWSKI: Objection.</p> <p>11 MR. KRESSIN: Same objections.</p> <p><b>12 A. Happy, no.</b></p> <p>13 Q. Did you believe it would be good for</p> <p>14 Magnite's business when you learned of the lawsuit</p> <p>15 against Google?</p> <p>16 MR. KRESSIN: Same objections.</p> <p>17 MR. GUDZOWSKI: Objection.</p> <p><b>18 A. I believe it would be good for the</b></p> <p><b>19 industry.</b></p> <p>20 Q. What do you mean when you say "good for</p> <p>21 the industry"?</p> <p><b>22 A. That leveling the playing field and</b></p>	<p style="text-align: right;">104</p> <p>1 change if you learned that AdX's share was</p> <p>2 actually lower than, I think you said, 70 percent?</p> <p>3 MR. GUDZOWSKI: Objection, form.</p> <p><b>4 A. No.</b></p> <p>5 Q. Why not?</p> <p><b>6 A. Because the view that we get from our</b></p> <p><b>7 publishers and our marketers indicates that</b></p> <p><b>8 there's Google and there's everyone else.</b></p> <p>9 Q. So your views on AdX's dominance are from</p> <p>10 what you hear from publishers?</p> <p>11 MR. KRESSIN: Objection, form.</p> <p><b>12 A. Publishers and marketers.</b></p> <p>13 Q. Have you done any studies of the</p> <p>14 features -- of AdX's features?</p> <p><b>15 A. No.</b></p> <p>16 Q. Have you done any studies on DFP's</p> <p>17 features?</p> <p><b>18 A. No.</b></p> <p>19 Q. Have you done any studies of DV360's</p> <p>20 features?</p> <p><b>21 A. No.</b></p> <p>22 Q. Do you have any personal basis for your</p>

<p style="text-align: right;">177</p> <p>1 <b>A. Because the industry had moved to</b>  2 <b>first-price auctions, and not all the bidders had</b>  3 <b>bid-shading algorithms that were prepared for that</b>  4 <b>move.</b>  5 Q. And bid-shading algorithms are important  6 for first-price auctions?  7 MR. GUDZOWSKI: Objection, form.  8 <b>A. I don't know that they're important, but</b>  9 <b>they're a part of the -- a part of that type of an</b>  10 <b>auction.</b>  11 Q. But it was a common problem for bidders  12 that they needed to adjust to the first-price  13 auction?  14 MR. GUDZOWSKI: Objection, form.  15 <b>A. It was common enough for us to build a</b>  16 <b>feature.</b>  17 Q. And there's a reference to a feature there  18 called "EMR." What is EMR?  19 <b>A. "EMR" stands for estimated market rate.</b>  20 Q. And what does EMR do?  21 <b>A. EMR reduces a bid that we receive in a</b>  22 <b>first-price auction and estimates the amount</b></p>	<p style="text-align: right;">179</p> <p>1 earlier where I believe you characterized Google  2 as dominant in the ad tech space. Is that  3 accurate?  4 <b>A. Yes.</b>  5 Q. What do you base that assessment on?  6 <b>A. The market share that we -- that we're</b>  7 <b>given and the buyers and sellers -- there's AdX</b>  8 <b>and then there's everyone else.</b>  9 Q. So your assessment is based on what  10 customers have told you?  11 <b>A. Yes.</b>  12 Q. Is it based on anything else?  13 <b>A. No.</b>  14 Q. Okay. So we discussed previously that  15 Magnite has a take rate. Correct?  16 <b>A. Yes.</b>  17 Q. Who pays that take rate?  18 <b>A. The take rate is a publisher fee.</b>  19 Q. Is that the only fee that Magnite charges  20 publishers for using its SSP?  21 <b>A. Yes.</b>  22 Q. Is that fee disclosed to your customers?</p>
<p style="text-align: right;">178</p> <p>1 <b>that's necessary to clear the downstream auction.</b>  2 Q. And is that a bid-shading technique?  3 <b>A. It is a bid-shading technique.</b>  4 Q. Does that help buyers?  5 <b>A. It does help buyers.</b>  6 Q. How so?  7 <b>A. It protects them from overpaying.</b>  8 Q. Does it help publishers?  9 <b>A. It does help publishers.</b>  10 Q. And how is that?  11 <b>A. What it does is ensures that the buyers</b>  12 <b>are paying a market rate as opposed to an inflated</b>  13 <b>rate. And if they were paying pure first price,</b>  14 <b>the publishers end up with spiky revenue. It</b>  15 <b>might spike up and down as the buyers pulled back.</b>  16 <b>We designed this feature to be good for buyers and</b>  17 <b>sellers.</b>  18 Q. Has Magnite disclosed EMR to its  19 customers?  20 <b>A. Yes.</b>  21 Q. You can put that one aside.  22 I want to turn to your testimony from</p>	<p style="text-align: right;">180</p> <p>1 <b>A. Yes.</b>  2 Q. Has Magnite ever charged any other fees  3 for its SSP services?  4 <b>A. Magnite did.</b>  5 Q. What fees were those?  6 <b>A. Those were buy-side fees.</b>  7 Q. And how did the buy-side fee work?  8 <b>A. The actual mechanics were before my time</b>  9 <b>at the company. But there was a -- there were two</b>  10 <b>bid reductions that happened along the way.</b>  11 Q. Can you explain what that means?  12 <b>A. So when the bid comes in, a fee is taken</b>  13 <b>off, and then it clears, a fee is taken off, the</b>  14 <b>first being the buy-side fee, the second being the</b>  15 <b>take rate.</b>  16 Q. Thanks. And that first fee, that was --  17 that's essentially charged to advertisers. Is  18 that right?  19 <b>A. Yes.</b>  20 Q. Was that first fee disclosed to  21 advertisers?  22 <b>A. The company's position is that the actual</b></p>



<p style="text-align: right;">181</p> <p>1 fee wasn't but the right to take the fee was.</p> <p>2 Q. What is the distinction there?</p> <p>3 <b>A. The number was not disclosed.</b></p> <p>4 Q. When the buy-side fee and the take rate</p> <p>5 that we discussed earlier were both taken into</p> <p>6 account, what was the total take rate that Magnite</p> <p>7 would take on a transaction?</p> <p>8 <b>A. I don't recall the actual number. When</b></p> <p>9 <b>those were in full force, I was not at the</b></p> <p>10 <b>company.</b></p> <p>11 Q. Do you know if it was greater than</p> <p>12 20 percent?</p> <p>13 <b>A. I don't know for certain.</b></p> <p>14 Q. Is it a common practice for SSPs to charge</p> <p>15 buy-side fees?</p> <p>16 <b>A. Not any longer.</b></p> <p>17 Q. Are you aware of any of Magnite's</p> <p>18 competitors having charged buy-side fees?</p> <p>19 <b>A. In the past, yes.</b></p> <p>20 Q. Who were they?</p> <p>21 <b>A. We believe that our direct peer-side</b></p> <p>22 <b>competitors, such as OpenX Programmatic and Xandr,</b></p>	<p style="text-align: right;">183</p> <p>1 Q. Why is that?</p> <p>2 <b>A. Because it gave access to the industry</b></p> <p>3 <b>that was previously not made available.</b></p> <p>4 Q. Do you have any sense of how many</p> <p>5 publishers make use of Prebid?</p> <p>6 <b>A. I don't know the precise number. Over a</b></p> <p>7 <b>thousand.</b></p> <p>8 Q. Are you familiar with Google's Open</p> <p>9 Bidding product?</p> <p>10 <b>A. I am.</b></p> <p>11 Q. Are you aware of whether publishers</p> <p>12 stopped using Prebid after Google introduced Open</p> <p>13 Bidding?</p> <p>14 <b>A. In general, I would say no. I can't speak</b></p> <p>15 <b>to any specifics that a publisher turned off</b></p> <p>16 <b>Prebid in favor of OB.</b></p> <p>17 Q. As far as you know, publishers continue to</p> <p>18 use Prebid today?</p> <p>19 <b>A. Yes.</b></p> <p>20 Q. And we've talked also about header</p> <p>21 bidding. Do you mean that synonymously with</p> <p>22 Prebid or is that something different?</p>
<p style="text-align: right;">182</p> <p>1 all did.</p> <p>2 Q. And again, those fees were typically not</p> <p>3 disclosed to advertisers?</p> <p>4 MR. KRESSIN: Objection.</p> <p>5 Q. The precise numbers of those fees were not</p> <p>6 disclosed to advertisers?</p> <p>7 <b>A. I can't speak to what happened in the</b></p> <p>8 <b>other exchanges.</b></p> <p>9 Q. Are you aware whether Google has ever</p> <p>10 charged buy-side fees on AdX?</p> <p>11 <b>A. I don't know.</b></p> <p>12 Q. We've talked a little bit earlier about</p> <p>13 Prebid. What is Prebid?</p> <p>14 <b>A. Prebid is an organization that built open</b></p> <p>15 <b>source software as a header wrapper.</b></p> <p>16 Q. And Magnite, when it was Rubicon, was a</p> <p>17 cofounder of Prebid. Correct?</p> <p>18 <b>A. Yes, we were.</b></p> <p>19 Q. Is Prebid still in existence today?</p> <p>20 <b>A. Yes, Prebid is still in existence.</b></p> <p>21 Q. Would you characterize it as a success?</p> <p>22 <b>A. Yes.</b></p>	<p style="text-align: right;">184</p> <p>1 <b>A. Header bidding is a concept. Prebid is</b></p> <p>2 <b>a -- is one way to access the header.</b></p> <p>3 Q. Okay. Has Prebid, to your knowledge,</p> <p>4 introduced a server-side header bidding tool?</p> <p>5 <b>A. Yes.</b></p> <p>6 Q. We also talked about Magnite's Demand</p> <p>7 Manager. So that's your -- can you tell me again</p> <p>8 what that product is?</p> <p>9 <b>A. Yes. Demand Manager is our software that</b></p> <p>10 <b>allows publishers to configure and manage and get</b></p> <p>11 <b>analytics based on running a Prebid wrapper.</b></p> <p>12 Q. Do you have any sense of how many</p> <p>13 publishers make use of Demand Manager?</p> <p>14 <b>A. About [REDACTED]</b></p> <p>15 Q. Does Magnite consider Demand Manager</p> <p>16 successful?</p> <p>17 MR. KRESSIN: Objection.</p> <p>18 MR. GUDZOWSKI: Objection.</p> <p>19 <b>A. Modest.</b></p> <p>20 Q. Can publishers sell their inventory</p> <p>21 through both Demand Manager and through Google's</p> <p>22 Open Bidding?</p>



<p style="text-align: right;">185</p> <p><b>1 A. Yes.</b></p> <p>2 MR. PEARL: Okay. Maybe we could take a</p> <p>3 quick recess.</p> <p>4 THE VIDEOGRAPHER: The time is 2:28 p.m.,</p> <p>5 and we are going off the record.</p> <p>6 (Recess, 2:28 p.m. to 2:41 p.m.)</p> <p>7 THE VIDEOGRAPHER: The time is 2:41 p.m.,</p> <p>8 and we are back on the record.</p> <p>9 MR. PEARL: Thank you, Mr. Soroca. We</p> <p>10 have no further questions. I'll reserve the rest</p> <p>11 of our time.</p> <p>12 MR. GUDZOWSKI: Thank you.</p> <p>13 FURTHER EXAMINATION BY COUNSEL FOR</p> <p>14 UNITED STATES OF AMERICA</p> <p>15 BY MR. GUDZOWSKI:</p> <p>16 Q. Mr. Soroca, we don't have too many more</p> <p>17 questions, but we do have a few. So if you can</p> <p>18 just indulge us.</p> <p>19 So earlier in the day I used a phrase</p> <p>20 "Google demand network."</p> <p>21 Does Google have a product called the</p> <p>22 "Google Display Network"?</p>	<p style="text-align: right;">187</p> <p><b>1 market and a different media format.</b></p> <p>2 Q. And why do you say "a different market"?</p> <p><b>3 A. Because we view the connected television</b></p> <p><b>4 market as completely different from the display</b></p> <p><b>5 market.</b></p> <p>6 Q. And how is it different?</p> <p><b>7 A. Different sellers of inventory, different</b></p> <p><b>8 budgets. It's primarily a private marketplace or</b></p> <p><b>9 a programmatic guaranteed space as opposed to open</b></p> <p><b>10 auction.</b></p> <p>11 Q. And who are the different sellers?</p> <p><b>12 A. These would be device manufacturers like</b></p> <p><b>13 LG, Visio, Samsung; OEMs like Roku; broadcasters</b></p> <p><b>14 like NBC.</b></p> <p><b>15 Those are very different than -- just a</b></p> <p><b>16 different seller market than what's on the display</b></p> <p><b>17 desktop role.</b></p> <p>18 Q. And the display desktop role, who are</p> <p>19 typically the publishers?</p> <p>20 MR. PEARL: Objection to form.</p> <p><b>21 A. There are tens of thousands of publishers</b></p> <p><b>22 in that industry.</b></p>
<p style="text-align: right;">186</p> <p><b>1 A. I believe those to be the same.</b></p> <p>2 Q. Okay. So when I was referring to the</p> <p>3 Google demand network, you understood that to mean</p> <p>4 the product that's also known as Google Display</p> <p>5 Network?</p> <p><b>6 A. Also known -- or previously known as</b></p> <p><b>7 AdWords.</b></p> <p>8 Q. And is there other names?</p> <p><b>9 A. Those are the names I'm aware of.</b></p> <p>10 Q. What is SpringServe, again?</p> <p><b>11 A. SpringServe is our ad server for the</b></p> <p><b>12 connected television and over-the-top market,</b></p> <p><b>13 primarily for long-form video.</b></p> <p>14 Q. And is it an ad server for display</p> <p>15 advertising?</p> <p><b>16 A. No, it is not.</b></p> <p>17 MR. PEARL: Objection, form.</p> <p>18 Q. How, if at all, is -- how, if at all, is</p> <p>19 it different than a display ad server?</p> <p>20 MR. PEARL: Objection, form.</p> <p><b>21 A. It serves a totally different market. It</b></p> <p><b>22 has similar features, but it serves a different</b></p>	<p style="text-align: right;">188</p> <p>1 Q. Fair to say they're not Roku or Samsung or</p> <p>2 any companies like that?</p> <p>3 MR. PEARL: Objection to form.</p> <p><b>4 A. No.</b></p> <p>5 Q. If you can go to Exhibit 3.</p> <p>6 MR. GUDZOWSKI: To make sure we're on the</p> <p>7 same page, everyone, it's the edited transcript</p> <p>8 for Magnite earnings call May 10, 2023.</p> <p>9 MR. JUSTUS: Which Exhibit 3 are you</p> <p>10 referring to?</p> <p>11 MR. GUDZOWSKI: Sorry. Did I get the</p> <p>12 wrong one?</p> <p>13 MR. JUSTUS: I just don't know if you're</p> <p>14 talking about a different number.</p> <p>15 Q. MR. GUDZOWSKI: I'm looking for the one</p> <p>16 that's dated May 10th, 2023. And that's the same</p> <p>17 edited transcript.</p> <p><b>18 A. I have it as 8.</b></p> <p>19 Q. All right. And this is a May 10th one.</p> <p>20 Right?</p> <p><b>21 A. That's what I have.</b></p> <p>22 Q. The May 10th one. And that's Exhibit 8.</p>

<p style="text-align: right;">189</p> <p>1 Sorry.</p> <p>2 All right. If you'd go to page 3 and look</p> <p>3 at the paragraph under Michael Barrett. And if</p> <p>4 you look at the fourth paragraph there, the second</p> <p>5 sentence.</p> <p>6 I believe earlier, talking with counsel</p> <p>7 for Google, we were discussing the sentence that</p> <p>8 begins, "This has resulted in market share gains</p> <p>9 for Magnite."</p> <p>10 I believe you had said earlier that that</p> <p>11 resulted in market share gains relative to your</p> <p>12 peers.</p> <p>13 Could you elaborate on that? You</p> <p>14 identified one, PubMatic, I believe. Could you</p> <p>15 just explain a little bit what you meant by that?</p> <p>16 MR. PEARL: Objection, form.</p> <p><b>17 A. I believe what he was comparing here was</b></p> <p><b>18 the earnings that PubMatic reported during the</b></p> <p><b>19 same period where they reported a negative share</b></p> <p><b>20 or share loss where we reported share growth.</b></p> <p>21 Q. And just to be clear, when you said market</p> <p>22 share gains for Magnite, you're not referring --</p>	<p style="text-align: right;">191</p> <p>1 Q. And if Magnite were to increase its take</p> <p>2 rate from [REDACTED] percent, that would be an</p> <p>3 increase of [REDACTED] percent. Is that right?</p> <p>4 MR. PEARL: Objection to form.</p> <p><b>5 A. Yes.</b></p> <p>6 Q. So Google's published take rate, and one</p> <p>7 you kind of described as you had read about on the</p> <p>8 blog, is over [REDACTED] percent higher than -- [REDACTED] percent</p> <p>9 higher than Magnite's take rate. Is that right?</p> <p>10 MR. PEARL: Objection, form.</p> <p><b>11 A. The comparison between our take rate and</b></p> <p><b>12 their blog. That is correct.</b></p> <p>13 Q. All right. If we can go to Exhibit 4. I</p> <p>14 believe I got this one right. Exhibit 4, and</p> <p>15 specifically page number Bates MAGNITE-00002637.</p> <p>16 I think earlier counsel for Google was</p> <p>17 asking you about these charts. Is that right?</p> <p><b>18 A. They did.</b></p> <p>19 Q. Okay. So earlier you were looking at</p> <p>20 these charts and counsel was walking you through</p> <p>21 the charts and comparing certain metrics.</p> <p>22 In that comparison, this comparison here,</p>
<p style="text-align: right;">190</p> <p>1 you're not comparing that to the market share of</p> <p>2 AdX?</p> <p>3 MR. PEARL: Objection, form.</p> <p><b>4 A. No.</b></p> <p>5 Q. You can set that aside.</p> <p>6 I know earlier you talked about AdX's take</p> <p>7 rate, in our questioning and in Google's</p> <p>8 questioning. And earlier counsel for Google asked</p> <p>9 you about the difference between [REDACTED] and</p> <p>10 20 percent. Is that right?</p> <p>11 MR. PEARL: Objection, form.</p> <p><b>12 A. They did.</b></p> <p>13 Q. And you said that [REDACTED] percent was Magnite's</p> <p>14 take rate for open auction. Right? Is that</p> <p>15 right?</p> <p>16 MR. PEARL: Objection to form.</p> <p><b>17 A. That's right. That is correct.</b></p> <p>18 Q. And do you believe [REDACTED] percent is a</p> <p>19 competitive take rate for open auction?</p> <p>20 MR. PEARL: Objection to form.</p> <p><b>21 A. That's the take rate that we are able to</b></p> <p><b>22 maintain and market.</b></p>	<p style="text-align: right;">192</p> <p>1 is this comparing figures before and after Magnite</p> <p>2 built out auction capacity?</p> <p>3 MR. PEARL: Objection, form.</p> <p><b>4 A. Yes. That is what it is designed to show.</b></p> <p>5 Q. Okay. Can you tell us more about this</p> <p>6 building out of auction capacity?</p> <p>7 MR. PEARL: Objection, form.</p> <p><b>8 A. So the way the system is designed is we</b></p> <p><b>9 try to bring as many ad requests into the front</b></p> <p><b>10 door, and then we'll filter those down to the</b></p> <p><b>11 highest-monetizing ones that we then put out to</b></p> <p><b>12 auction.</b></p> <p><b>13 The number of opportunities that we put</b></p> <p><b>14 out to auction is directly correlated with the</b></p> <p><b>15 auction capacity. So the more auction capacity we</b></p> <p><b>16 can bring, the more auctions that we can conduct</b></p> <p><b>17 that actually go out to DSPs, come back and end up</b></p> <p><b>18 with bids in the ad server.</b></p> <p>19 Q. How much of that build-out cost --</p> <p>20 MR. PEARL: Objection to form.</p> <p><b>21 A. I don't have the figures. I would say</b></p> <p><b>22 it's a combination of hardware and software.</b></p>

<p>193</p> <p>1 Q. Is it fair to say it's a meaningful cost, 2 building auction capacity? 3 MR. PEARL: Objection, form. 4 <b>A. It's meaningful. Our CapEx numbers are</b> 5 <b>disclosed in our statements.</b> 6 Q. And if I'm reading this chart right, is it 7 the case that before the build-out your average 8 daily take rate was [REDACTED] percent? 9 MR. PEARL: Objection, form. 10 <b>A. Yes.</b> [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]</p>	<p>195</p> <p>1 <b>A. Yes.</b> 2 Q. In the display ad tech space, which 3 company has the most revenue? 4 MR. PEARL: Objection, form. 5 <b>A. Presumably Google.</b> 6 Q. And why do you say that? 7 MR. PEARL: Objection, form. 8 <b>A. Because they are the largest in the</b> 9 <b>category.</b> 10 Q. And what categories are they the largest 11 in? 12 MR. PEARL: Objection, form. 13 <b>A. What categories are you looking for?</b> 14 Q. Specifically within display ad tech, which 15 categories of that technology would you say 16 they're the dominant -- the largest in? 17 MR. PEARL: Objection, form. 18 <b>A. They're the largest DSP, they're the</b> 19 <b>largest SSP, and they're the largest ad server.</b> 20 MR. GUDZOWSKI: All right. Thank you. I 21 think we're okay on our end. 22 I'll pass it off to you.</p>
<p>194</p> <p>1 Q. And your net revenue per 1 million 2 auctions also dropped. Is that right? 3 MR. PEARL: Object to form. 4 <b>A. Correct.</b> 5 Q. So after investing in the capacity 6 build-out, your take rate -- sorry -- your take 7 rate, win rate, and net revenue per 1 million 8 auction all fell? 9 MR. PEARL: Objection, form. 10 <b>A. Yes.</b> [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] 20 Q. I think early on you had talked about how 21 revenues increased in Magnite. Is that right? 22 MR. PEARL: Objection to form.</p>	<p>196</p> <p>1 MR. PEARL: Can we take a quick recess? 2 THE VIDEOGRAPHER: The time is 2:53 p.m., 3 and we are going off the record. 4 (Recess, 2:53 p.m. to 2:59 p.m.) 5 THE VIDEOGRAPHER: The time is 2:59 p.m. 6 We are going on the record. 7 MR. PEARL: We have no further questions. 8 Thank you, Mr. Soroca. 9 MR. GUDZOWSKI: Thank you, Mr. Soroca. 10 MR. KRESSIN: Again, I'd like to designate 11 the transcript as highly confidential. 12 THE VIDEOGRAPHER: This concludes today's 13 deposition. The time is 3:00 p.m., and we are 14 going off the record. 15 (Off the record at 3:00 p.m.) 16 17 18 19 20 21 22</p>

## E R R A T A S H E E T

I, ADAM SOROCA, do hereby certify that I have read the foregoing transcript of my testimony, and further certify that said transcript is a true and accurate record of my testimony (with the exception of the following corrections listed below):

Page	Line	Correction
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See Errata Sheet Attached

Signed under the pains and penalties of perjury  
this 13th day of October, 2023.

DocuSigned by:

Adam L. Soroca

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ADAM SOROCA